

UNITED STATES DISTRICT COURT
FOR THE Northern District of Illinois – CM/ECF LIVE, Ver 4.2
Eastern Division

Federal Deposit Insurance Corporation

Plaintiff,

v.

Case No.: 1:10-cv-07009

Honorable Rebecca R. Pallmeyer

John M. Saphir, et al.

Defendant.

NOTIFICATION OF DOCKET ENTRY

This docket entry was made by the Clerk on Thursday, April 7, 2011:

MINUTE entry before Honorable Arlander Keys: The Court is in receipt of the parties' settlement position statements submitted pursuant to the Courts order of 3/4/2011 for the settlement conference scheduled for 4/13/2011. While the Court appreciates the thoroughness of the position statements in aiding the Court in its understanding of the complex issues involved, they do nothing to give the Court any reason to believe that a settlement conference is likely to be helpful in resolving this case. From the submissions, it is clear that much discovery will be needed from the directors and officers and from the FDIC before having a settlement conference. As the case now stands, it appears that the only thing to be accomplished at a settlement conference is to have the FDIC explain its theories as to why it believes that the various defendants violated their fiduciary obligations in causing the bank to fail and the Defendants to attempt to show that their actions were appropriate and did not contribute to the failure. While the FDIC made a global demand, with no specificity as to how it was arrived at, Defendants have declined to make any offers at this time. Under these circumstances, a settlement conference at this time would be a waste of the Courts time as well as that of the parties. Therefore, the settlement conference set for 4/13/2011 is hereby stricken and the case is returned to the District Judge. The Court would welcome a re-referral of this matter when all parties believe that a settlement conference would be helpful and are willing to put settlement proposals on the negotiation table. Judge Honorable Arlander Keys no longer referred to the case. Mailed notice (ac,)

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